

A Sub-Fund of Morgan Stanley Funds (UK)

Global Quality Select Fund

INTERNATIONAL EQUITY TEAM

Performance Review

In the one month period up until 31 December 2025, the Fund's I ACC shares returned -0.30% (net of fees)¹, while the benchmark returned -0.69%.

For the fourth quarter, the portfolio returned -1.13% while the index delivered +3.21%.

At the start of 2025, during the market drawdown between mid-February and early April, the portfolio's defensive characteristics contributed positively, delivering over 600 basis points (bps) of relative outperformance. However, from April onwards market returns became increasingly driven by a narrow set of macro and thematic exposures, most notably cyclical and artificial intelligence (AI)-linked operating leverage. In this environment the portfolio did not keep pace with the index, resulting in a full-year return of -4.31% versus +12.75% for the MSCI World Index.

Our approach continues to prioritise businesses with the ability to compound earnings over time, underpinned by strong competitive positions, durable moats, world-class brands and networks, and pricing power. With valuation dispersion elevated and quality as an investment theme trading at a meaningful discount to recent history, we believe the current environment presents a rare opportunity to take advantage of quality on sale. If market focus shifts back towards fundamentals, this would likely provide a favourable backdrop for the portfolio's disciplined emphasis on earnings resilience, capital discipline and sensible valuation.

The largest absolute contributors to performance in the fourth quarter were companies reporting positive third quarter news.

Alphabet (+106 bps) rose almost 30%, supported by continued strength across its core search and YouTube franchises, improving Google Cloud profitability, and the successful rollout of its latest Tensor Processing Unit (TPU), which reinforced confidence in its AI capabilities. Semiconductor names **TSMC** (+57 bps) and **ASML** (+33 bps) also delivered double-digit gains: TSMC reported close to 40% year-over-year earnings growth and upgraded full-year guidance on the back of strong AI demand,² while ASML reported solid bookings and improved its 2026/27 outlook, supported by ongoing AI infrastructure build-out and a broader, longer-tail customer base. Meanwhile in health care, **Thermo Fisher** (+56 bps) and **Haleon** (+33 bps) both exceeded analysts' expectations on organic revenue growth and benefited from a broad health care sector rally as regulatory and pricing risk perceptions eased following the Trump administration-Pfizer agreement.

On the downside, the fourth quarter saw a continuation of the indiscriminate punishing of a diverse range of data-rich and software-enabled business models that has been underway since August, driven by heightened concerns around advanced AI (generative AI [GenAI] and agentic AI) disruption. This resulted in a derating across several differentiated, high quality holdings including **RELEX** (-59 bps) and **SAP** (-51 bps). As discussed in prior commentaries, these businesses are already integrating AI into their proprietary datasets and deeply embedded workflows, and as such, we believe they are far more likely to benefit from the technology than be displaced by it. For example, RELX's third quarter results highlighted growing uptake of AI-enabled platforms, such as Lexis+ AI, which is supporting revenue growth across its analytics franchise, while SAP's recent results showed strong cloud and ERP (enterprise resource planning) adoption, which management emphasised is expanding the addressable base for AI-led upsell and embedded AI functionality. **AJ Gallagher** (-55 bps) and **Microsoft** (-44 bps) also detracted in the quarter as both stocks pulled back following strong runs earlier in the year, while **AutoZone** (-37 bps) struggled following mixed fiscal year 2026 first quarter results, missing on earnings due to growth investments and a non-cash LIFO (last in, first out) accounting charge. We added to the position on share price weakness.

Stock selection appears as a relative detractor in the fourth quarter partly due to AI disruption concerns, which weighed on several of the portfolio's overweight subgroups, most notably within information technology, financials and industrials. Within information technology, the portfolio's preferred software group declined 8%, while investor preference for AI infrastructure exposure saw the hardware and semiconductors subsectors both rise 6%. While the portfolio maintains a bias towards software, selective exposure to high quality AI enablers TSMC and ASML offered some relative support within the sector. In financials, balance-sheet-light areas held by the portfolio – payments (-2%), insurance brokers (-9%), and exchanges and data providers (-1%) – lagged a +10% gain in banks, which the portfolio does not own. A similar pattern was evident in industrials, where the portfolio is skewed to capital-light professional services – a subsector which returned -9% versus a flat overall sector. Outside these areas, Zoetis' share price fall meant the portfolio lagged the very strong health care sector, while AutoZone was a drag within consumer discretionary, partially offset by strong performance in communication services due to Alphabet.

For 2025 overall, the largest contributors to absolute performance were the cloud hyperscalers **Alphabet** (+187 bps), after its very strong fourth quarter, and **Microsoft** (+72 bps), where the absolute impact was boosted by the large position size. AI bottlenecks **TSMC** (+139 bps) and **ASML** (+99 bps) also contributed strongly, reflecting their critical positions in advanced semiconductor manufacturing, with sustained demand for TSMC's advanced-node capacity and ASML's EUV (extreme ultraviolet) lithography equipment as AI infrastructure spending remained elevated. Finally, **L'Oréal** (+55 bps) had a particularly strong year, significantly

¹ Source: Morgan Stanley Investment Management. Data as of 31 December 2025.

² Source: TSMC 3Q25 Earnings Release, 16 October 2025.

outperforming consumer staples peers as organic growth reaccelerated, backed by improving trends in Asia and resilient demand in Europe. Investor confidence was further boosted by evidence that ongoing digital investments are enhancing execution.

Accenture (-105 bps) was the largest absolute detractor in 2025. Share price weakness over the year reflects a continuation of sub-trend industry growth, the demand hit from U.S. government cost-cutting initiatives, along with concerns about advanced AI's potential deflationary pressure on industry profit pools, which led to our exit in the fourth quarter. AI-related pressures also weighed on **FactSet** (-62 bps), as GenAI disruption concerns, along with investment-led margin pressure, drove multiple compression. In health care, **UnitedHealth** (-71 bps) cut and then abandoned its 2025 earnings guidance, while **Becton Dickinson** (-67 bps) disappointed on its full-year 2025 growth. We exited both positions in the second quarter. Meanwhile, **Procter & Gamble** (-72 bps) struggled as organic growth moderated following a period of price-led expansion, with subdued volumes weighing on valuation. We continue to view the company as a premium defensive franchise with strong cash generation and brand strength.

Relative performance for 2025 reflects both the persistence of narrow market leadership among cyclical and AI-infrastructure-exposed segments and the broad-based derating of a diverse range of quality business models, impacting names even where underlying fundamentals remained intact. In information technology, software (+9%), where the portfolio is significantly overweight, delivered a decent positive return for the year but this materially lagged the exceptional gains in electrical components and semiconductors (both circa +40%) where the portfolio is underweight, though owning TSMC and ASML helped. A similar dynamic was evident in financials and industrials, where the more resilient payments, insurance brokers and professional services segments were negative, while lower quality, highly cyclical areas, including banks and aerospace and defence, delivered unusually elevated returns in excess of +50%. Index concentration further impacted relative performance as a small number of stocks accounted for a disproportionate share of benchmark performance, most notably Nvidia, Broadcom, JP Morgan and Meta, which the portfolio has not owned due to its quality and valuation discipline. Outside of these dynamics, health care weakness was due to idiosyncratic stock-specific issues, although we remain supportive of the long-term case for high quality names in specific sub-sectors such as life science, animal and consumer health, while communication services saw relative outperformance. Sector allocation for the year was modestly supportive.

As of 31 December 2025, the portfolio's carbon footprint was 78% lower than the MSCI All Country World Index.³

Market Review

Global equity markets delivered solid gains in the fourth quarter (Q4), closing a year characterised by persistent narrow leadership and pronounced dispersion across sectors and investing styles. The MSCI World Net Index rose +3.1% in U.S. dollars (USD) in Q4 and +21.1% for the year. Health care (+11%) led during the quarter, driven by a rebound in pharmaceuticals (+19%); however, ongoing concerns around U.S. policy risk weighed on the overall sector for much of 2025, leaving it behind the index for the year (+15%), along with the other classic defensive sector consumer staples, up just 9% in 2025. Communication services (+5%) also did well in Q4 and was the strongest sector for the year (+32%), supported by continued strength in Alphabet and Meta. Information technology was more subdued in Q4 (+1%), although the sector still modestly outperformed MSCI World in 2025 (+24%), largely due to outsized AI-driven gains in semiconductors (+45%). Financials (+29%), materials (+26%) and industrials (+25%) also saw strong performance in 2025, although returns within these sectors were similarly uneven, with cyclical areas such as banks (+52%), metals and mining (+65%), and aerospace and defence (+52%), respectively, accounting for much of the upside. Weak oil prices meant that energy lagged, returning +2% in Q4 and +13% for 2025.

In terms of geographies, the U.S. mildly underperformed both in the fourth quarter and over the year, meaning most international markets outperformed in USD, helped by the weakness of the dollar. Generally, European markets delivered strong returns, with Spain and Italy among the standouts (+82% and +56%, respectively, in USD terms for 2025). Non-euro markets such as Switzerland and the U.K. also delivered strong returns in both periods. Japan performed broadly in line over the year in USD but was ahead in local currency terms, aided by domestic equity strength, while Asia ex-Japan was mixed.

Portfolio Activity

During the fourth quarter we made one new purchase and three final sales.

We initiated a position in **Ferrari**, a high quality luxury auto franchise with consistent earnings growth, pricing power and exceptional returns on capital (approximately 60% return on operating capital employed). Despite operating in a cyclical and capital-intensive industry, Ferrari benefits from a resilient business model, underpinned by recurring demand from a wealthy client base, a two-year order book and industry-leading gross margins of around 50%.⁴ The shares derated on modest medium-term growth guidance during the quarter, which offered an attractive entry point into a franchise that has compounded earnings at approximately 20% per annum since its initial public offering, with strong revenue visibility and, unlike many of its luxury peers, limited China exposure.

During the quarter, we sold our position in **Accenture**. Despite its exceptional long-term track record of earnings compounding, we are concerned about the growing uncertainty around the net impact of GenAI on industry profit pools. While Accenture is well positioned to support enterprise AI adoption, the pace, scale and economics of that adoption remain unclear, with a risk that AI-driven efficiency gains prove net deflationary for consulting revenues. Given the widening range of potential outcomes and reduced relative conviction versus alternative opportunities in the portfolio, we chose to redeploy capital into higher-conviction names.

³ Source: Trucost based on the Scope 1 & 2 carbon emissions per \$1million of portfolio companies' sales. The portfolio-level statistics show the weighted average carbon intensity (WACI).

⁴ Source for all Ferrari data: Ferrari company reports; International Equity Team analysis

We sold out of the small position in **FactSet**, following a reassessment of its quality profile amid emerging structural risks to data aggregation businesses. We see greater clarity and defensibility in other financial services names that we believe should offer better insulation from advanced AI-related risks and more reliable long-term earnings visibility.

Finally, we exited our position in **Constellation Software**. While recent results have been decent, the growing reliance on larger-than-usual acquisitions increases uncertainty around the durability of returns on capital and the consistency of the historic playbook. We also reassessed the company's exposure to AI disruption, where we judge 20%–30% of the portfolio to be at risk directly or indirectly, which matters more when underlying organic growth is only around 2%. With the range of outcomes widening, we chose to reallocate capital toward opportunities with greater visibility on its continued ability to compound earnings over time.

During the quarter, we added to several positions where we saw attractive valuation opportunities following short-term dislocations. This included recent third quarter additions **Uber** and **Synopsys**, along with **AutoZone**. We also added to **Intercontinental Exchange**, **Experian** and **Texas Instruments** where there was upside to our price targets. Reductions were also largely valuation driven. We trimmed **ADP** to manage relative valuation risk and maintain flexibility amid macro and technology transition uncertainty, along with **Roper Technologies** as the shares reflected a high degree of optimism at a time when near-term growth visibility has moderated. **Booking Holdings**, **ASML**, **Thermo Fisher** and **Haleon** were also clipped after the share prices cratered on good results.

Looking back over the year as a whole, 2025 saw higher portfolio turnover than is typical for the strategy, reflecting an environment characterised by sharp valuation dispersion, AI-driven narrative shifts and a number of stock-specific developments. Periods of market dislocation created opportunities to selectively initiate new positions where we believed long-term compounding potential was not reflected in valuations; in addition to **Ferrari**, these included **Synopsys**, **MSCI**, **Uber**, **Atlas Copco** and **Amadeus**. Similarly, we remained agile with existing holdings, adding to several positions where conviction remained high and valuations became particularly attractive, notably **TSMC** in the first quarter as the share price fell on acquisition concerns; **S&P Global** and **RELX**, which wobbled on AI disruption concerns; and **Thermo Fisher**, **Haleon**, **Zoetis**, **AJ Gallagher** and **Texas Instruments** where the risk-reward profile remained attractive.

On the other side, we exited a number of holdings where the medium-term outlook had become less compelling, in doing so upgrading the overall quality and resilience of the portfolio and recalibrating the number of positions back towards a more typical level from the top end of its range earlier this year. We also sold Oracle, which returned 40% since our purchase in the first quarter. As in prior years, valuation discipline remained central to position sizing and capital allocation decisions: we trimmed **Booking** and **Abbott Laboratories** following strong results in the first quarter, and reduced **Microsoft**, **Alphabet**, **L'Oréal** and **Visa** as earnings momentum drove share price strength over the year. We also scaled back **Aon** on relative valuation grounds, along with **Thermo Fisher** after a strong second-half rally on good results.

In our view, the actions taken during 2025 have strengthened the overall quality, resilience and long-term compounding potential of the portfolio, leaving it well positioned for an environment in which earnings durability, pricing power and valuation discipline once again matter.

Strategy and Outlook

Quality "on sale"

After a very strong 2025, with the MSCI World Index up 21%, a third boom year after a +19% return in 2024 and +24% in 2023, global equity markets enter 2026 at a pivotal juncture. The close of 2025 was marked by a dynamic tension between those optimistic that artificial intelligence (AI) will drive a visible transformation in corporate profitability in the near term, justifying the massive capital expenditures, and the growing voice of those questioning whether these high expectations can be realised in the near term. Against this backdrop of uncertainty, not just around the path of AI adoption, but also growth, inflation, trade policy, government debt and geopolitics to name just a few, the MSCI World Index continues to trade at around 20x forward earnings, with the S&P 500 Index at 22x, valuations that imply far more certainty than seems to be warranted.⁵ And these steep valuations rest on the assumption of robust 14% earnings growth for the MSCI World over each of the next two years, driven by further margin expansion from already elevated levels.

A regime of seeming market certainty in a distinctly uncertain world has naturally not been favourable for quality as a style, which has underperformed the broader market to an extent not seen since the dot-com era.⁶ In terms of our outlook, **historically, such periods of quality underperformance have been followed by a meaningful relative resurgence in quality stocks**, which contributes to our view that **quality offers one of the greatest opportunities in markets today**.

In fact, we'd argue many of the companies we own across a range of sub-industries are double-discounted, being punished not just for being "quality" but also viewed as being at risk from advanced AI disruption. This has hit software companies within information technology, a variety of professional services within industrials, and information services within financials. Our view is that the market has taken an indiscriminate view, not differentiating enough between industries and business models. We believe companies such as **MSCI**, **S&P Global**, **RELX** and **Experian** are not only likely to be robust against the advanced AI threat but should actually be long-term beneficiaries. As such, we disagree with the market about these companies' prospects. This is not to say that we are complacent; we continue to reassess our holdings' moats and focus on names where we are most confident about their resilience against advanced AI risks. While their derating has adversely affected performance in 2025, it does improve their prospects going forward.

⁵ Source for all data cited in the outlook commentary, unless otherwise stated: MSIM and FactSet. Data as of 31 December 2025.

⁶ Source: S&P 500 Quality Index, as at 31 December 2025.

Our quality portfolio also has exposure to those providing advanced AI, mainly through select hyperscalers – companies that have decent growth prospects even without advanced AI – alongside reasonable valuations, which we believe should limit the downside from any deflation of advanced AI expectations. Where we have limited direct exposure to semiconductors, we prefer businesses that serve as key bottlenecks in the supply chain with broad use cases that are not wholly reliant on generative AI prospects. We are particularly wary of players where planned capital expenditures are highly dependent on debt financing rather than their own cash flow generation. These advanced AI exposures are deliberately balanced by holding traditional defensives such as high quality consumer and health companies.

Overall, the portfolio is built around companies with the capacity for sustained earnings growth, supported by pricing power and recurring revenues. These are businesses that have demonstrated resilience through cycles, with lower earnings and price volatility than the broader market, showing a pre-tax return on operating capital employed (ROOCE) of over 70% for the portfolio versus 24% for the index, and gross margins at close to 60% versus 33%. In the past, the market has charged an insurance premium for this resilience, with quality significantly pricier than the overall index. This is far from the case today. The portfolio is projected to grow faster than the market, with projected topline growth of over 8% per year over the next two years, well ahead of the index at 5.9%. Despite the attractive combination of this higher topline growth and its traditional resilience, **the portfolio actually trades at a significant free cash flow discount to the market**, a level of discount not seen in the past decade – a rare opportunity.

Looking forward, we expect fundamentals to reassert themselves, as they have typically done historically. Against the uncertain backdrop, a portfolio of some of the highest quality companies in the world, trading at an unusually discounted price versus the market, suggests a generational opportunity to take advantage of quality on sale. Our conclusion? That this is a great portfolio, full of great companies, that are continuing to deliver resilient earnings growth, with strong fundamentals, but are trading at the wrong price, particularly relative to the stretched market.

For further information, please contact your Morgan Stanley Investment Management representative.

Fund Facts

Launch date	23 September 2019
Base currency	Sterling
Benchmark	MSCI World Net Index

12 Month Performance Periods to Latest Month End (%)

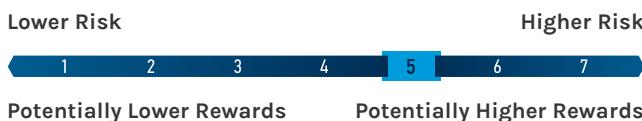
Past performance is not a reliable indicator of future results.

	DECEMBER '24	DECEMBER '23	DECEMBER '22	DECEMBER '21	DECEMBER '20
	- DECEMBER '25	- DECEMBER '24	- DECEMBER '23	- DECEMBER '22	- DECEMBER '21
OEIC Global Quality Select Fund - I ACC Shares	-4.31	14.27	14.12	-11.36	20.75
MSCI World Net Index	12.75	20.79	16.81	-7.83	22.94

Returns may increase or decrease as a result of currency fluctuations. All performance data is calculated NAV to NAV, net of fees, and does not take account of commissions and costs incurred on the issue and redemption of shares. The sources for all performance and index data is Morgan Stanley Investment Management (MSIM Ltd). **Please visit our website www.morganstanley.com/im to see the latest performance returns for the fund's other share classes.**

Effective 29 November 2024 the MS Funds (UK) Global Sustain Fund was renamed the MS Funds (UK) Global Quality Select Fund. There was no change to the Fund's investment philosophy and process or ESG approach.

Share Class I ACC Risk and Reward Profile



The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk-free investment.
- The Fund is in this category because it invests in company shares. and the Fund's simulated and/or realised return has experienced high rises and falls historically.
- The Fund may be impacted by movements in the exchange rates between the Fund's currency and the currencies of the Fund's investments.

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- The Fund relies on other parties to fulfill certain services, investments or transactions. If these parties become insolvent, it may expose the Fund to financial loss.

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INDEX INFORMATION

The **MSCI World Net Index** is a free float adjusted market capitalization weighted index that is designed to measure the global equity market performance of developed markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index.

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The **Standard & Poor's 500® Index (S&P 500®)** measures the performance of the large cap segment of the U.S. equities market, covering approximately 80% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy.

The **MSCI All Country World Index (MSCI ACWI) - Net** is a free float-adjusted market-capitalization-weighted index designed to measure the equity market performance of developed and emerging markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. Returns are calculated using the MSCI All Country World Index (gross dividends) prior to December 31, 2000 and the MSCI All Country World Index (net dividends) after December 31, 2000.

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